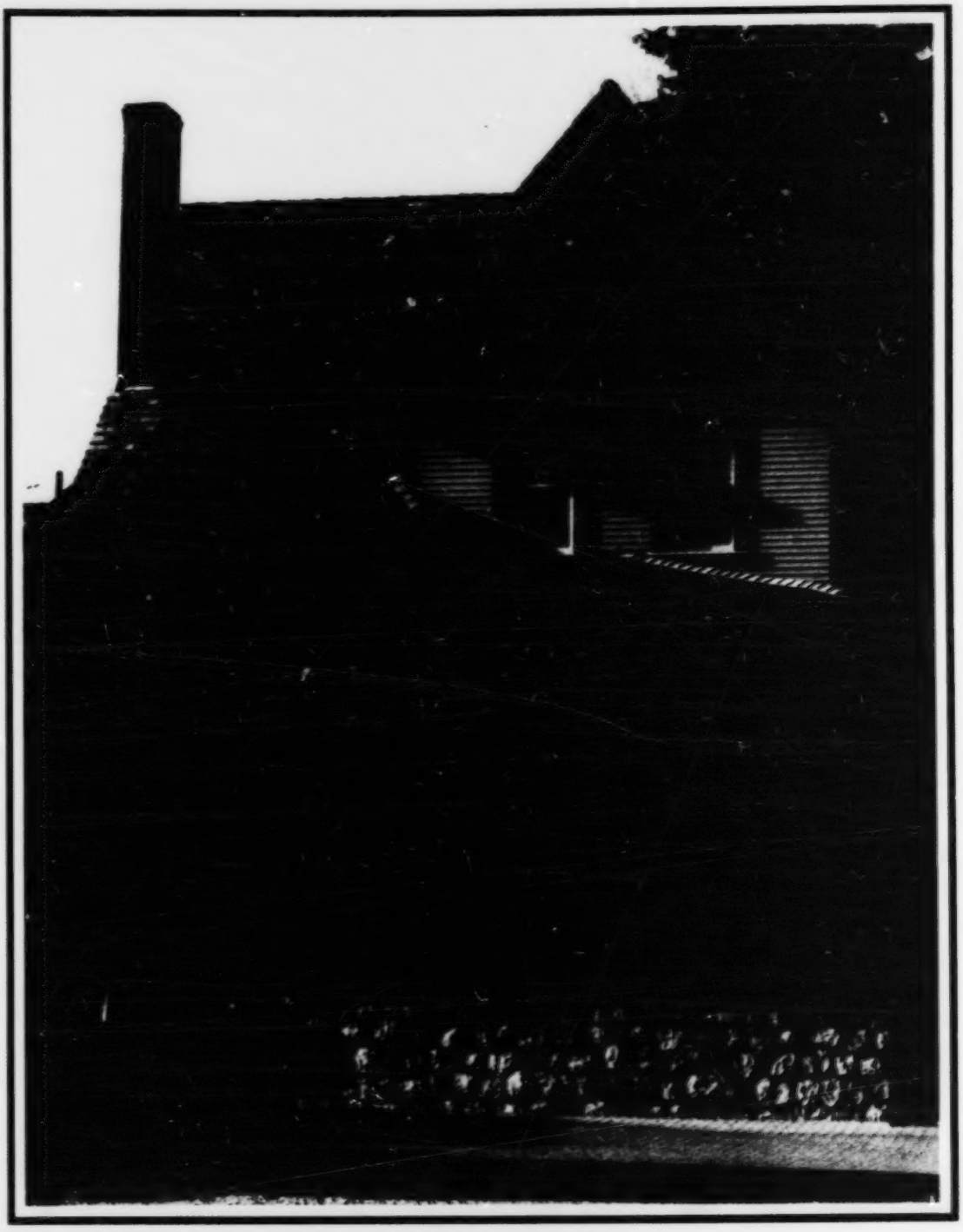
The Corporation of the **City of North Vancouver** British Columbia



FINANCIAL STATEMENTS

For The Year Ended December 31, 1990

Cover Photo: Vance Residence, 620 West 15th Street

The heritage building presented on the cover of this year's Financial Statement was the residence of Mr. George Washington Vance. Mr Vance was a prominent North Vancouver citizen who served as Mayor from 1917 to 1921 and also served as an Alderman for five years. Subsequently, he held the position of Commissioner of the City and District of North Vancouver for eight years until his death in 1944, at age 72.

The Vance home was built in 1910. It features a blend of Queen Anne and Colonial Revival architectural styles. The fish scale shingles, leaded glass and wrap-around verandah are a few of the interesting details of the house. This building was saved from demolition in 1987 through the combined efforts of the City and a developer. It has been legally protected and restored as part of a townhouse development.

Gary Penway. Chairman, Heritage Advisory Committee

Cover Photo - Peter Rowe

91-05613/

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1990

THE CORPORATION OF THE
City of North Vancouver
141 West 14th Street
North Vancouver, B.C.
V7M 1H9

MAYORS
of the
CITY OF NORTH VANCOUVER

1907 to 1908	A.E. Kealy
1909 to 1910	W.H. May
1911 to 1912	W. McNeish
1913	George S. Hanes
1914	W.J. Irwin
1915 to 1916	George S. Hanes
1917 to 1921	G.W. Vance
1922	G.H. Morden
1923 to 1925	D. Donaghy
1926 to 1932	E.H. Bridgman
1933 (Jan. 1 to 24)	G.H. Morden
1933 (Jan. 25 to 1944)	Commissioners
1945 to 1947	J. Loutet
1948 to 1953	Frank Goldsworthy
1954 to 1957	Charles W. Cates
1958 to 1959	Frank Goldsworthy
1960 to 1964	William M. Angus
1964 to 1969	Carrie M. Cates
1970 to 1977	Thomas H. Reid
1977 to date	John E. Loucks

Mayor J.E. Loucks

1990 MEMBERS OF COUNCIL

Mayor	J.E. Loucks
Alderman....	W.J. Bell
Alderman....	J.B. Braithwaite
Alderman....	R.C. Clark
Alderman....	S.J. Dean
Alderman....	F.S. Morris
Alderman....	B.A. Sharp

SCHOOL BOARD TRUSTEES
(City Trustees)

Rev. Roy Dungey
Mrs. M. Jessup
Chief Phillip Joe

CITY OFFICIALS - 1990

City Administrator	G.H. Brewer
City Clerk	B.A. Hawkshaw
Treasurer-Collector	A.K. Tollstam
City Engineering	C. Gale
Director of Development Services	F.A. Smith
Director of Purchasing & Property Services.....	A.D.Owen
Chief of Fire Department	T. Cumming
Director of Personnel Services.....	R. Shore
Health	North Shore Union Board of Health
Recreation	North Vancouver Recreation Commission
Solicitors	Bull Housser & Tupper
Auditors.....	Peat Marwick Thorne
Bankers	The Royal Bank of Canada

ROYAL CANADIAN MOUNTED POLICE

Officer in Charge — Supt. J. Morton (January - November)
Supt. R. Byan (December)

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KPMG Peat Marwick Thorne

Chartered Accountants

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V7Y 1K3

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Fax (604) 691-3031
File Ref

AUDITORS' REPORT TO THE MAYOR AND ALDERMEN OF THE CORPORATION OF THE CITY OF NORTH VANCOUVER

We have audited the general capital fund and revenue fund balance sheets, water supply system capital fund and revenue fund balance sheets, sewer system capital fund and revenue fund balance sheets, reserve funds balance sheet, and trust funds balance sheet of the Corporation of the City of North Vancouver as at December 31, 1990 and the general revenue fund statement of revenue and expenditure, water supply system statement of revenue and expenditure, sewer system statement of revenue and expenditure, and reserve funds statement of revenue and expenditure and funds balances for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements. As required by the Municipal Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants

Vancouver, Canada
March 28, 1991

GENERAL CAPITAL FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
ACCOUNTS RECEIVABLE		
Due from General Revenue Fund (exhibit 2)	$ 821,115	$ 842,491
Due from Trust Funds (exhibit 9)	-	25,356
CAPITAL ASSETS (schedule 1)	74,077,878	71,657,414
	$74,898,993	$72,525,261
LIABILITIES AND EQUITY IN CAPITAL ASSETS		
AGREEMENT PAYABLE	$ -	$ 44,865
SHORT TERM CAPITAL BORROWING		
Lonsdale Quay Lot #14	482,853	515,000
Rogers Street Overpass	360,000	540,000
DEBENTURE DEBT OUTSTANDING (schedule 2)	549,792	686,916
EQUITY IN CAPITAL ASSETS (schedule 3)	73,506,348	70,738,480
	$74,898,993	$72,525,261

City Treasurer K Tollstam

GENERAL REVENUE FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
CASH AND TEMPORARY INVESTMENTS, at cost	$22,831,918	$23,973,836
TAXES RECEIVABLE		
Levies	2,005,667	1,751,477
Interest and penalties	246,586	198,934
	2,252,253	1,950,411
Allowance for uncollectible taxes	(83,298)	(83,298)
	2,168,955	1,867,113
ACCOUNTS RECEIVABLE		
Sundry accounts and rents receivable	91,100	69,962
Local improvements recoverable from future levies - advances from reserves (exhibit 7)	726,843	724,101
Agreements Receivable - Tax Sale Lands (exhibit 7)	191,459	544,491
	1,009,402	1,338,554
DUE FROM LIBRARY FUND	205,162	154,939
INVENTORIES, at cost	120,766	152,515
PROPERTY ACQUIRED FOR TAXES		
Deeded to municipality	153,573	153,573
Allowance for loss	(153,573)	(153,573)
	0	0
OTHER ASSETS		
Prepaid expenses and deferred charges	39,252	145,263
Accrued interest	1,425,417	1,605,626
Deposits	500	500
	1,465,169	1,751,389
	$27,801,372	$29,238,346

City Treasurer K Goltstam

GENERAL REVENUE FUND
Balance Sheet as at December 31, 1990

LIABILITIES, RESERVES AND SURPLUS	1990	1989
ACCOUNTS PAYABLE	$ 1,920,823	$ 3,345,349
DEBENTURE PRINCIPAL AND INTEREST DUE	310	310
DUE TO FEDERAL GOVERNMENT	798,101	709,350
DUE TO PROVINCE OF BRITISH COLUMBIA	274,433	296,258
DUE TO LOCAL GOVERNMENTS	341,651	120,027
DUE TO OTHER FUNDS		
Water Supply System Capital Fund (exhibit 4)	27,659	27,659
Water Supply System Revenue Fund (exhibit 5)	413,190	294,292
General Capital Fund (exhibit 1)	821,115	842,491
Reserve Funds (exhibit 7)	1,327,816	322,480
Sewer System Revenue Fund (exhibit 11)	1,028,080	605,761
Trust Funds (exhibit 9)	4,954,903	8,430,987
	8,572,763	10,523,670
ACCRUED SALARIES AND WAGES	444,636	347,036
OTHER LIABILITIES		
Severance and sick pay	2,172,076	1,946,021
Advances and sundry trust liabilities	987,575	955,792
Deferred revenues	3,930,108	3,663,633
	7,089,759	6,565,446
RESERVES FOR FUTURE EXPENDITURES	4,987,976	4,292,790
SURPLUS		
Balance at beginning of year	3,038,110	3,143,902
Adjustment of prior year	9,897	(43,669)
Balance after adjustment	3,048,007	3,100,233
Less: Appropriation to current revenue (exhibit 3)	-	(100,000)
Add: Surplus for the year (exhibit 3)	322,913	37,877
Balance at end of year	3,370,920	3,038,110
	$27,801,372	$29,238,346

GENERAL REVENUE FUND
STATEMENT OF REVENUE AND EXPENDITURE
Year ended December 31, 1990

REVENUE	1990	1989
TAXATION		
General taxation – real property	$14,737,043	$13,448,514
Special assessments and charges (schedule 5)	1,606,380	991,451
	16,343,423	14,439,965
LICENSES AND PERMITS (schedule 5)	1,307,674	1,301,884
RENT		
Property rentals	362,776	317,837
FINES AND FEES		
Provincial Court	20,437	18,495
Pound fees	5,565	7,035
Parking	352,660	285,097
	378,662	310,627
INTEREST ON INVESTMENTS, PENALTIES AND INTEREST ON TAXES (schedule 5)	3,421,795	2,819,479
SERVICE CHARGES		
Cemetery fees	43,397	48,809
CONTRIBUTIONS		
Governments		
Federal		
In lieu of taxes	20,255	18,414
Canada Assistance Plan	70,462	58,511
	90,717	76,925
Provincial		
Revenue Sharing – grant	1,847,785	1,557,345
North and West Vancouver Emergency Program	6,790	6,790
North Shore Union Board of Health Cost Sharing	363,190	323,821
Museum Grant	-	15,000
	2,217,765	1,902,956
Municipal		
District of North Vancouver Justice Administration	141,167	133,517
Government enterprises		
Provincial government agencies	1,858,001	1,686,172
Other local governments	27,498	27,318
	1,885,499	1,713,490
Other		
Storm drainage	11,958	16,343
MISCELLANEOUS		
Cemetery plots	19,511	20,919
Sundry revenue	459,106	309,450
	478,617	330,369
TRANSFERRED FROM OWN RESERVES AND SURPLUS		
Reserves for future expenditures	1,968,597	3,144,812
Surplus (exhibit 2)	-	100,000
	1,968,597	3,244,812
Total Revenue	28,652,047	26,657,013
COLLECTIONS FOR		
School authorities	18,272,614	17,428,162
Other governments	2,931,714	2,608,318
	21,204,328	20,036,480
	$49,856,375	$46,693,493

GENERAL REVENUE FUND
STATEMENT OF REVENUE AND EXPENDITURE
Year ended December 31, 1990

EXPENDITURE	1990	1989
GENERAL GOVERNMENT (schedule 6)	$ 5,498,157	$4,315,665
PROTECTION TO PERSONS AND PROPERTY (schedule 7)	9,419,247	8,650,939
ENGINEERING ADMINISTRATION AND MAINTENANCE (schedule 8)	2,059,715	1,762,670
SANITATION AND WASTE REMOVAL (schedule 9)	1,131,585	781,977
RECREATION AND COMMUNITY SERVICES (schedule 10)	1,394,454	1,271,432
DEBT CHARGES (schedule 11)	588,775	966,145
	20,091,933	17,748,828
APPROPRIATIONS FOR RESERVES (schedule 12)	2,685,439	2,833,621
TRANSFERS TO RESERVE FUNDS (exhibit 8)		
Machinery and equipment depreciation		
Fire	170,000	115,000
General – Civic Centre	125,000	50,000
– Computer	150,000	100,000
Building Reserve	398,750	160,000
Social Housing	210,000	200,000
Parking Reserve	100,000	70,000
	1,153,750	695,000
TRANSFER TO GENERAL CAPITAL FUND		
For fixed assets (schedule 13)	1,054,520	2,346,770
Other	11,170	11,170
	1,065,690	2,357,940
JOINT OR SPECIAL EXPENDITURES (schedule 14)	3,286,994	2,953,803
MISCELLANEOUS		
North and West Vancouver Emergency Program	45,328	29,944
Total Expenditures	28,329,134	26,619,136
Surplus for the year (exhibit 2)	322,913	37,877
	28,652,047	26,657,013
TRANSFERS TO		
School authorities	18,272,614	17,428,162
Other governments (schedule 15)	2,931,714	2,608,318
	21,204,328	20,036,480
	$49,856,375	$46,693,493

WATER SUPPLY SYSTEM – CAPITAL FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
UTILITY PLANT		
Plant and equipment	$ 58,691	$ 58,691
Transmission and distribution	11,765,032	11,154,231
Other	5,500	5,500
	11,829,223	11,218,422
DUE FROM GREATER VANCOUVER WATER DISTRICT	367,099	437,456
DUE FROM GENERAL REVENUE FUND (exhibit 2)	27,659	27,659
	$12,223,981	$11,683,537

LIABILITIES AND EQUITY IN CAPITAL ASSETS		
SHORT TERM CAPITAL BORROWING	$ 276,101	$ 457,076
EQUITY IN CAPITAL ASSETS		
Balance at beginning of year	11,226,461	10,603,844
Add		
Capital asset additions provided from		
Reserve Funds (exhibit 8)	41,600	36,022
Water Supply System Revenue Fund (exhibit 6)	416,723	367,995
Contributions	103,179	92,996
Principal payments on short–term capital borrowing	180,975	180,975
Grants (exhibit 6)	49,299	42,935
	12,018,237	11,324,767
Deduct		
Transfer to Water Supply System Revenue Fund re water purchases (exhibit 6)	70,357	98,306
Balance at end of year	11,947,880	11,226,461
	$12,223,981	$11,683,537

City Treasurer K Ellstam

WATER SUPPLY SYSTEM – REVENUE FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
ACCOUNTS RECEIVABLE		
Flat rate services	$ 19,541	$ 17,211
Metered rate services	144,094	64,493
Flat rate penalties	1,975	1,779
	165,610	83,483
DUE FROM GENERAL REVENUE FUND (exhibit 2)	413,190	294,292
INVENTORIES, at cost	107,740	117,586
OTHER ASSETS – DEPOSITS	143,395	141,752
	$ 829,935	$ 637,113
LIABILITIES, RESERVES AND SURPLUS		
PREPAID RATES	$ 350	$ 1,384
OTHER LIABILITIES – ADVANCES	143,395	141,752
RESERVES FOR FUTURE EXPENDITURES	442,086	358,434
SURPLUS		
Balance at beginning of year	135,543	116,902
Adjustment of prior year	40,331	(348)
Balance after adjustment	175,874	116,554
Less: Appropriation to current revenue (exhibit 6)	(21,390)	-
Add: Surplus for the year (exhibit 6)	89,620	18,989
Balance at end of year	244,104	135,543
	$ 829,935	$ 637,113

City Treasurer K Oldstam

WATER SUPPLY SYSTEM
STATEMENT OF REVENUE AND EXPENDITURE

REVENUE	1990	1989
SALE OF WATER		
Flat rate services	$1,435,506	$1,294,506
Metered rate services	524,208	419,639
District of North Vancouver	39,432	30,613
	1,999,146	1,744,758
Less discounts allowed		
Flat rate services	131,122	118,992
Metered rate services	7,251	5,966
	138,373	124,958
	1,860,773	1,619,800
MISCELLANEOUS REVENUE		
Connection fees	36,000	37,250
Meter rentals	36,941	25,169
Other	2,893	2,474
	75,834	64,893
CONTRIBUTIONS		
Revenue Sharing Grants	49,299	42,935
Water Supply System Capital Fund		
Discounts on Water Purchases through		
Greater Vancouver Water District Agreement (exhibit 4)	70,357	98,306
Transfer from Reserve	177,140	-
	296,796	141,241
TRANSFERRED FROM SURPLUS (exhibit 5)	21,390	-
TOTAL REVENUE	$2,254,793	$1,825,934

WATER SUPPLY SYSTEM
STATEMENT OF REVENUE AND EXPENDITURE

EXPENDITURE	1990	1989
ADMINISTRATION AND GENERAL		
Salaries and fringe benefits	$ 276,600	$ 229,681
General Expense	8,218	6,500
Office supplies and expense	1,244	1,631
Telephone	362	361
Insurance	5,131	3,759
Maps and surveys	-	843
Works yard operations and maintenance	37,018	42,600
Transportation	13,705	9,635
Engineering overhead recovery	(19,148)	(25,470)
	323,130	269,540
WATER PURCHASES		
Greater Vancouver Water District	440,540	402,686
District of North Vancouver	42,374	37,079
	482,914	439,765
TRANSMISSION AND DISTRIBUTION		
Hydrants	52,244	54,183
Mains	58,675	70,429
Services	106,712	92,846
Valves	80,658	54,913
Meter reading and repairs	17,121	17,621
Flush system	42,179	30,923
	357,589	320,915
DEBT CHARGES		
Principal	180,975	180,975
Interest	93,750	93,750
	274,725	274,725
CONTRIBUTION TO WATER SUPPLY SYSTEM CAPITAL FUND		
Water Supply System Revenue (exhibit 4)	416,723	367,995
Provincial Revenue Sharing Grants (exhibit 4)	49,299	42,935
	466,022	410,930
APPROPRIATIONS FOR RESERVES FOR FUTURE EXPENDITURES	260,793	91,070
SURPLUS FOR THE YEAR (exhibit 5)	89,620	18,989
TOTAL EXPENDITURES	$2,254,793	$1,825,934

The Corporation of the
City of North Vancouver

Exhibit 7

RESERVE FUNDS
Balance Sheet as at December 31, 1990

ASSETS	North Vancouver Recreation Commission	Machinery and Equipment Depreciation			
		Engineering Works	Fire	General	Computer
CASH AND TEMPORARY INVESTMENTS, at cost	-	-	-	-	-
DUE FROM (TO) GENERAL REVENUE FUND (exhibit 2)					
City's share of local improvements	-	-	-	-	-
Local improvements recoverable	-	-	-	-	-
Local improvement levies collected	-	-	-	-	-
Accounts receivable from land sales	-	-	-	-	-
Proceeds from sale of equipment and real estate	-	$ 26,984	-	$ 3,068	-
Interest earned	-	-	-	-	-
Local improvements commuted payments	-	-	-	-	-
Contributions	$ 3,866	269,745	$170,000	125,000	$150,000
By-law expenditures	(4,096)	(124,433)	(1,598)	(48,329)	(9,382)
	(230)	172,296	168,402	79,739	140,618
DUE FROM TRUST FUNDS (exhibit 9)					
Funds invested in trust	492,255	1,222,861	714,867	275,875	292,557
OTHER ASSETS					
Advances on current local improvement construction	-	-	-	-	-
RESERVE FUND BALANCES (exhibit 8)	$492,025	$1,395,157	$883,269	$355,614	$433,175
Less By-laws Funds					
Committed but unexpended	-	88,071	6,965	160,314	210,618
Prepaid Leases	-	-	-	-	-
RESERVE FUND BALANCES UNCOMMITTED	$492,025	$1,307,086	$876,304	$195,300	$222,557

City Treasurer K Dillstan

RESERVE FUNDS
Balance Sheet as at December 31, 1990

Building Reserve	Local Improvements	Social Housing	Tax Sale Lands	Waterworks	Parking Reserve	Total 1990	Total 1989
-	-	-	$ 1,983	-	-	$ 1,983	$ 1,983
-	$ 25,078	-	-	-	-	25,078	3,380
-	726,843	-	-	-	-	726,843	724,101
-	136,250	-	-	-	-	136,250	141,359
-	-	-	191,459	-	-	191,459	544,491
-	-	-	104,053	-	-	134,105	246,704
-	-	-	49,932	-	-	49,932	222,340
-	17,672	-	-	-	-	17,672	5,400
$398,750	-	$216,000	-	-	$104,500	1,437,861	885,754
-	(45,661)	(9,119)	(938,241)	-	(210,525)	(1,391,384)	(2,451,049)
398,750	860,182	206,881	(592,797)	0	(106,025)	1,327,816	322,480
223,541	1,205,142	254,897	29,264,972	$163,518	229,729	34,340,214	31,951,873
-	47,015	-	-	-	-	47,015	131,739
$622,291	$2,112,339	$461,778	$28,674,158	$163,518	$123,704	$35,717,028	$32,408,075
-	-	-	3,267,247	-	4,475	3,737,690	1,916,272
-	-	-	1,196,650	-	-	1,196,650	1,223,625
$622,291	$2,112,339	$461,778	$24,210,261	$163,518	$119,229	$30,782,688	$29,268,178

RESERVE FUNDS
STATEMENT OF REVENUE AND EXPENDITURE AND FUNDS BALANCES
Year ended December 31, 1990

	North Vancouver Recreation Commission	Engineering Works	Machinery and Equipment Depreciation		
			Fire	General	Computer
BALANCES AT BEGINNING OF YEAR	$453,771	$1,124,993	$657,262	$254,741	$254,804
REVENUE					
Land sales	-	-	-	-	-
Transfers from own funds					
General Revenue Fund (exhibit 3)	-	-	170,000	125,000	150,000
General Revenue Fund – vehicle operation	-	269,745	-	-	-
- other	3,866	-	-	-	-
Interest earned (net)	38,484	97,868	57,605	21,134	37,753
Proceeds on asset disposals	-	26,984	-	3,068	-
	42,350	394,597	227,605	149,202	187,753
EXPENDITURE					
Transfers to capital funds authorized by expenditure by–laws					
General Capital Fund (schedule 3)	-	124,433	1,598	48,329	9,382
Sewer System Capital Fund (exhibit 10)	-	-	-	-	-
Water Supply System Capital Fund (exhibit 4)	-	-	-	-	-
General Revenue Fund	-	-	-	-	-
Transfers to other governments and agencies					
North Vancouver Recreation Commission	4,096	-	-	-	-
Interest adjustment relative to local improvement commuted payments	-	-	-	-	-
	4,096	124,433	1,598	48,329	9,382
BALANCES AT END OF YEAR (exhibit 7)	$492,025	$1,395,157	$883,269	$355,614	$433,175

RESERVE FUNDS
STATEMENT OF REVENUE AND EXPENDITURE AND FUNDS BALANCES
Year ended December 31, 1990

Building Reserve	Local Improvements	Social Housing	Tax Sale Lands	Waterworks	Parking Reserve	Total
$167,521	$1,931,553	$209,402	$26,996,246	$151,063	$206,719	$32,408,075
-	-	-	104,053	-	-	104,053
398,750	-	210,000	-	-	100,000	1,153,750
-	-	-	-	-	-	269,745
-	-	6,000	-	-	4,501	14,367
56,020	197,065	45,495	2,512,100	12,455	23,009	3,098,988
-	-	-	-	-	-	30,052
454,770	197,065	261,495	2,616,153	12,455	127,510	4,670,955
-	-	-	895,528	-	210,525	1,289,795
-	-	-	1,113	-	-	1,113
-	-	-	41,600	-	-	41,600
-	-	9,119	-	-	-	9,119
-	-	-	-	-	-	4,096
-	16,279	-	-	-	-	16,279
0	16,279	9,119	938,241	0	210,525	1,362,002
$622,291	$2,112,339	$461,778	$28,674,158	$163,518	$123,704	$35,717,028

The Corporation of the
City of North Vancouver

Exhibit 9

TRUST FUNDS
Balance Sheet as at December 31, 1990

ASSETS	Cemetery Perpetual Care	Library Memorial Fund	Recreation Board Capital Trust	Investment Trust	Total 1990	Total 1989
CASH	$ 5,000	-	-	$ 81,611	$ 86,611	$ 5,000
INVESTMENTS, at cost	318,196	-	-	27,350,210	27,668,406	21,743,365
OTHER ASSETS						
Funds invested in trust	-	$4,180	$36,432	-	40,612	36,491
Due from General Revenue Fund (exhibit 2)	83,256	-	-	4,871,647	4,954,903	8,430,987
Accrued interest	16,747	284	2,475	2,077,358	2,096,864	2,243,675
	$423,199	$4,464	$38,907	$34,380,826	$34,847,396	$32,459,518
LIABILITIES						
DUE TO OTHER FUNDS						
General Capital Fund (exhibit 1)	-	-	-	-	-	$ 25,356
Reserve Funds (exhibit 7)	-	-	-	$34,340,214	$34,340,214	31,951,873
Other trust funds	-	-	-	40,612	40,612	36,491
	0	0	0	34,380,826	34,380,826	32,013,720
FUNDS BALANCES						
BALANCES AT BEGINNING OF YEAR	$405,162	$4,103	$35,760	-	445,025	422,066
Funds Allocated (schedule 10)	(32,935)	-	-	-	(32,935)	(33,100)
Interest for the Year	32,935	361	3,147	-	36,443	36,579
Fees	18,037	-	-	-	18,037	20,253
	18,037	361	3,147	0	21,545	23,732
BALANCES AT END OF YEAR	423,199	4,464	38,907	0	466,570	445,798
	$423,199	$4,464	$38,907	$34,380,826	$34,847,396	$32,459,518

City Treasurer K Zillstan

SEWER SYSTEM
CAPITAL FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
ENGINEERING STRUCTURES	$5,011,938	$4,831,491
EQUITY IN CAPITAL ASSETS		
BALANCE AT BEGINNING OF YEAR	$4,831,491	$4,619,298
Add		
Capital asset acquisitions from Reserve Funds (exhibit 8)	1,113	1,334
Contributions from Sewer System Revenue Fund (exhibit 12)	118,272	186,769
Provincial Revenue Sharing Grant (exhibit 12)	8,750	13,225
General Revenue Fund	52,312	10,865
	180,447	212,193
BALANCE AT END OF YEAR	$5,011,938	$4,831,491

City Treasurer K Schlosser

The Corporation of the
City of North Vancouver

Exhibit 11

SEWER SYSTEM REVENUE FUND
Balance Sheet as at December 31, 1990

ASSETS	1990	1989
ACCOUNTS RECEIVABLE		
Flat rate services	$ 17,947	$ 16,946
Metered rate services	87,224	26,773
Flat rate penalties	1,599	1,460
	106,770	45,179
INVENTORIES, at cost	25,216	27,520
DUE FROM GENERAL REVENUE FUND (exhibit 2)	1,028,080	605,761
	$1,160,066	$678,460

LIABILITIES, RESERVES AND SURPLUS		
PREPAID RATES	$ 1,916	$ 2,209
RESERVES FOR FUTURE EXPENDITURES	642,020	448,417
SURPLUS		
Balance at beginning of year	227,834	72,330
Prior year adjustment	17,569	(248)
Adjustment of prior year	245,403	72,082
Add: Surplus for the year (exhibit 12)	270,727	155,752
Balance at end of year	516,130	227,834
	$1,160,066	$678,460

City Treasurer K Wilson

SEWER SYSTEM
STATEMENT OF REVENUE AND EXPENDITURE
Year ended December 31, 1990

REVENUE	1990	1989
USER CHARGES		
Flat rate services	$ 1,064,957	$ 996,790
Metered rate services	377,191	200,121
	1,442,148	1,196,911
LESS DISCOUNTS ALLOWED		
Flat rate services	97,122	91,475
Metered rate services	5,658	2,911
	102,780	94,386
	1,339,368	1,102,525
MISCELLANEOUS REVENUE		
Connection fees	22,842	20,076
Sewer parcel tax	342,762	326,252
Revenue Sharing Grants	8,750	33,226
OTHER TRANSFERS		
Reserve for future expenditures	66,089	-
	$1,779,811	$1,482,079
EXPENDITURE		
GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT LEVY	$ 762,617	$ 676,483
SEWER SYSTEM MAINTENANCE	334,699	335,650
PUMP STATION MAINTENANCE	16,877	17,546
GENERAL	1,542	1,758
INSURANCE SERVICES	4,889	17,973
DATA PROCESSING SERVICES	6,000	6,000
ENGINEERING OVERHEAD RECOVERY	(4,255)	(7,845)
APPROPRIATIONS FOR RESERVES FOR FUTURE EXPENDITURES	259,693	68,535
CONTRIBUTIONS TO SEWER SYSTEM CAPITAL FUND		
Sewer Connections (exhibit 10)	118,272	186,769
Provincial Revenue Sharing Grant (exhibit 10)	8,750	13,225
Infiltration Study	-	10,233
TOTAL EXPENDITURE	1,509,084	1,326,327
SURPLUS FOR THE YEAR	270,727	155,752
	$1,779,811	$1,482,079

Notes

1. SIGNIFICANT ACCOUNTING POLICIES

(a) **Fund Accounting**

The resources and operations of the City have been segregated for accounting and financial reporting purposes into several funds:

General Capital Fund

The purpose of the general capital fund is to reflect capital assets and the related financing and equity therein.

General Revenue Fund

The purpose of the general revenue fund is to reflect the operating activities, administration and debt servicing functions of the City.

Special Purpose Funds

Additional funds have been established to separately reflect transactions in discretionary and statutory reserves and trusts for specific purposes and the operations of the water supply and sanitary sewer systems.

(b) **Basis of Accounting**

All revenues and expenditures are recorded on the accrual basis except interest which is charged against revenue as incurred without accrual, as described in note 1(d).

(c) **Capital Properties**

Capital properties are valued at either cost on acquisition or market value on transfer to capital assets and are not depreciated.

(d) **Debenture Debt Charges**

Debt charges include principal and interest and are charged against revenue as incurred without accrual of interest between payment dates.

2. CONTINGENCY

a) **Joint & Several Liabilities**

As a member of the Greater Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District, the City is jointly and severally liable for their net capital liabilities as follows:

Greater Vancouver Regional District	$193,079,748
G. V. Sewerage and Drainage District	188,052,133
Greater Vancouver Water District	92,567,825
	$473,699,706

b) **Property Taxes**

The City is obliged to levy, collect, and transmit the property taxes on behalf of, and to finance the arrears of the property taxes of, the following bodies:

School District No. 44 (North Vancouver)
Provincial Government – Schools
Greater Vancouver Regional Hospital District
Greater Vancouver Regional District
British Columbia Transit
British Columbia Assessment Authority
Municipal Finance Authority

c) **Municipal Superannuation Plan**

All employees of the City are members of the Municipal Superannuation Plan administered by the Province of British Columbia. Based on the latest actuarial evaluation of the Plan (December 31, 1988), the unfunded pension liability was estimated to be $1.1 billion. The basis for funding this deficiency has not been determined.

GENERAL CAPITAL FUND
CAPITAL ASSETS
As at December 31, 1990

	Land	Buildings
General government		
Civic Centre —Complex	$ 319,129	$2,801,451
—14th Street Mall	-	-
Protection to persons and property		
Fire	2,500	656,252
Police and justice	40,000	559,992
Traffic and ornamental street lights	-	-
Engineering administration and maintenance		
Workshops and yards	15,011	641,972
Bridges and culverts	-	-
Streets, roads, lanes and sidewalks	31,129	-
Sanitation and waste removal		
Garbage and waste collection and disposal	-	-
Storm drainage	-	-
Sewage treatment and disposal	-	-
Street cleaning and flushing	-	-
Health		
Health Unit Building		
(City equity 50%)(note 1)	5,232	58,029
Recreation services		
Amusement parks and playgrounds	318,346	201,220
Swimming pool	-	-
Community centre and hall	18,000	20,686
Recreation Centre (City equity 35%)	1	1,106,018
Lawn bowling clubhouse	-	165,080
McDougall Gymnasium	165,637	640,997
Other buildings	-	-
Community services		
Centennial Library Building	6,733	208,163
Cemetery	26,301	10,070
Chamber of Commerce Building	1,309	16,637
Parking lots (note 2)	-	211,525
Marina and parking lot (note 2)	-	-
Neighbourhood House (note 2)	-	501,265
Presentation House and Archives Building	5,250	95,567
Emerald Park Lodge	-	200,738
Miscellaneous		
City owned land and buildings	7,903,220	395,069
Waterfront lot	5,000	-
TOTALS (exhibit 1)	$8,862,798	$8,490,731

Notes

1. Land for the North Shore Union Board of Health building is registered in the joint title of the City of North Vancouver and the District of North Vancouver. These two municipalities, together with the School Boards and the District of West Vancouver own an undivided interest in the other assets of the North Shore Union Board of Health.

GENERAL CAPITAL FUND
CAPITAL ASSETS
As at December 31, 1990

Engineering Structures	Machinery & Equipment	Total 1990	Total 1989
$ 5,357	$ 4,685,158	$ 7,811,095	$ 7,288,740
93,835	-	93,835	93,835
-	1,908,105	2,566,857	2,529,858
105,279	325,971	1,031,242	1,027,835
1,971,150	216,691	2,187,841	2,091,634
54,662	2,252,405	2,964,050	2,922,096
853,222	-	853,222	853,222
27,736,013	-	27,767,142	27,066,172
-	1,089	1,089	1,089
7,902,570	-	7,902,570	7,745,922
-	2,279	2,279	2,279
-	88,052	88,052	88,052
-	2,602	65,863	65,863
7,062,775	-	7,582,341	7,296,862
47,550	-	47,550	47,550
-	-	38,686	38,686
28,135	475,986	1,610,140	1,433,679
4,000	-	169,080	169,080
41,531	65,905	914,070	914,070
-	477,508	477,508	477,508
1,900	-	216,796	216,796
101,692	14,763	152,826	119,583
-	-	17,946	17,946
14,328	-	225,853	14,328
75,202	-	75,202	75,202
-	17,328	518,593	518,593
-	-	100,817	98,439
3,947	-	204,685	204,685
87,359	-	8,385,648	8,232,810
-	-	5,000	5,000
$46,190,507	$10,533,842	$74,077,878	$71,657,414

Notes

2. Land for several community services is included in property acquired for taxes on the General Revenue Fund balance sheet.

The Corporation of the
City of North Vancouver

Schedule 2

GENERAL CAPITAL FUND
DEBENTURE DEBT OUTSTANDING
As at December 31, 1990

Issuer	By-law Number	Issue Date	Rate
CITY OF NORTH VANCOUVER			
SERIAL DEBENTURES			
Federal Provincial Special Development Loan Program	4479	July 1, 1972	6.3558
Federal Provincial Employment Loan Program	4608	April 1, 1973	7.0390
Downtown Revitalization Phase I	5561	April 15, 1985	varying
Downtown Revitalization Phase II	5570	April 1, 1986	varying

DEBENTURE DEBT OUTSTANDING (Exhibit 1)

FUTURE DEBENTURE DEBT CHARGES	1991	1992	1993
SERIAL DEBENTURES			
Principal	$143,325	$149,928	$55,640
Interest	30,198	22,600	24,249
	$173,523	$172,528	$79,889

GENERAL CAPITAL FUND
DEBENTURE DEBT OUTSTANDING
As at December 31, 1990

Maturity Date	Original Issue	December 31 1990	Debenture Debt Charges 90		
			Principal	Interest	Total
July 1, 1992	$1,129,235	$184,829	$ 84,214	$ 17,103	$101,317
April 1, 1993	167,204	41,515	12,060	3,771	15,831
April 15, 1997	33,498	23,448	3,350	1,286	4,636
April 1, 1998	375,000	300,000	37,500	16,200	53,700
		$549,792	$137,124	$38,360	$175,484 *

* (schedule 11)

1994	1995	1996 to maturity	Totals	
			Principal	Interest
$40,850	$40,850	$119,199	$549,792	
19,286	15,606	28,205		$140,144
$60,136	$56,456	$147,404		

GENERAL CAPITAL FUND
EQUITY IN CAPITAL ASSETS
Year ended December 31, 1990

	1990	1989
BALANCE AT BEGINNING OF YEAR	$70,738,480	$65,599,259
Add		
Debenture debt principal repaid (schedule 2)	137,124	131,297
Debenture debt principal repaid on Rogers Street Overpass	180,000	180,000
	71,055,604	65,910,556
Capital assets funded from		
Reserve Funds (exhibit 8)	1,289,795	2,227,507
General Revenue Fund (schedule 13)	1,054,520	2,346,770
Contributions from governments and others	151,690	-
Borrowing	-	228,440
Local improvements	12,640	162,163
Total capital asset additions (schedule 4)	2,508,645	4,964,880
Other contributions		
Interest earned – By–law funds	(25,357)	25,357
City's share of interest earned on Greater Vancouver Regional District Sinking fund relative to Capital Improvement By–law Debentures	-	40,181
Principal payments on purchase agreement	77,013	83,286
Current year's payment on lease agreement	11,170	11,170
	62,826	159,995
	73,627,075	71,035,430
Deduct		
Asset disposals	120,727	181,950
Land disposals	-	115,000
	120,727	296,950
BALANCE AT END OF YEAR (exhibit 1)	$73,506,348	$70,738,480

GENERAL CAPITAL FUND
CAPITAL ASSET ADDITIONS
Year ended December 31, 1990

	Land	Buildings	Engineering Structures	Machinery & Equipment	Total 1990	Total 1989
General government						
Civic Centre – complex	-	$206,793	-	$315,562	$522,355	$1,663,080
Protection to persons and property						
Fire Department	-	-	-	36,999	36,999	132,323
Police and justice	-	-	-	3,407	3,407	110,737
Traffic and ornamental street lights	-	-	$ 96,207	-	96,207	139,953
Engineering, administration and maintenance						
Workshops and yards	-	11,034	-	151,645	162,679	512,070
Streets, roads, lanes and sidewalks	-	-	700,970	-	700,970	721,027
Garbage collection and waste disposal						
Storm drainage	-	-	156,648	-	156,648	181,891
Recreation services						
Parks and playgrounds	-	-	250,153	-	250,153	1,040,810
Recreation Centre	-	173,704	35,326	-	209,030	178,831
Other Recreation Buildings	-	5,135	-	-	5,135	232,378
Cemetery	-	-	33,245	-	33,245	25,000
Miscellaneous						
City owned lands and buildings	$35,584	328,779	-	-	364,363	501,170
TOTAL CAPITAL ASSET ADDITIONS (Note 1)	$35,584	$725,445	$1,272,549	$507,613	$2,541,191	$5,439,270

Note 1

Capital asset additions in 1990 were financed through General Revenue Fund, Reserve Funds, and Contributions in the amount of $2,508,645 (per Schedule 3) and an additional $32,546 from Short Term Capital Borrowing.

GENERAL REVENUE FUND
VARIOUS REVENUES
Year ended December 31, 1990

	1990	1989
SPECIAL ASSESSMENTS AND CHARGES		
Local improvement levies	$ 236,315	$ 233,315
Refuse collection levies	892,679	758,136
Recycling	477,386	-
TOTAL SPECIAL ASSESSMENTS AND CHARGES (exhibit 3)	$ 1,606,380	$ 991,451
LICENSES AND PERMITS		
Building permits	$ 370,339	$ 356,353
Electrical permits	104,169	117,344
Gas permits	16,280	16,979
Plumbing permits	93,059	85,629
Business licenses	595,186	551,685
Vehicle licenses	23,348	24,024
Building inspection fee	47,970	49,565
Building compliance	4,030	5,200
Rezoning fees	32,576	70,666
Family suite fees	570	4,435
Dog licenses	15,694	17,194
Other	4,453	2,810
TOTAL LICENSES AND PERMITS (exhibit 3)	$1,307,674	$1,301,884
INTEREST AND TAX PENALTIES		
Interest on		
– investments	$3,007,592	$2,509,303
– taxes	222,778	142,003
	3,230,370	2,651,306
Penalties on taxes	187,446	167,124
Other	3,979	1,049
TOTAL INTEREST AND TAX PENALTIES (exhibit 3)	$3,421,795	$2,819,479

GENERAL REVENUE FUND
EXPENDITURES FOR GENERAL GOVERNMENT
Year ended December 31, 1990

	1990	1989
EXECUTIVE AND LEGISLATIVE		
Mayor and Aldermen		
Indemnities and expense	$ 172,619	$ 150,862
ADMINISTRATIVE		
Salaries and benefits	2,535,003	2,161,649
Office supplies and expense	112,125	90,355
Mileage	29,691	25,979
Consulting planning - services	1,919	21,720
- special studies	2,800	25,439
Maintenance	221,666	210,507
Insurance	1,637	1,693
Computer	620,255	323,499
Other	11,347	4,091
	3,536,443	2,864,932
OTHER GENERAL GOVERNMENT		
Salaries and benefits	138,540	125,824
Civic Centre – heat, light and water	53,240	56,851
– janitorial supplies and expense	5,407	8,014
– repairs and maintenance	62,681	93,653
– telephone	47,814	44,803
Alarm systems	1,478	1,468
Taxes, water, sewer and refuse	23,549	22,098
Recovery from library	(84,000)	(111,426)
Advertising	77,921	76,734
Conventions and delegations	31,455	32,510
Training and education	28,063	27,626
Memberships	21,064	18,783
Consulting fees	4,745	9,175
General expense	126,739	76,018
Grants	468,005	243,130
Election expense	39,558	-
Insurance – general	31,085	29,927
Land registry fees	3,634	10,020
Legal and audit fees	182,358	154,592
Maps and surveys	11,504	1,890
Management consultants	8,137	8,662
Miscellaneous rentals	1,631	1,650
Postage	69,402	50,648
Presentations and entertainment	17,228	44,822
Sundry building maintenance and demolitions	39,582	70,268
Severance and sick pay	312,727	115,679
Photocopying	41,766	30,923
Microfilming	23,269	52,904
Workplace Hazardous Material Information System Program	513	2,625
	1,789,095	1,299,871
TOTAL GENERAL GOVERNMENT EXPENDITURES (exhibit 3)	$5,498,157	$4,315,665

GENERAL REVENUE FUND
EXPENDITURES FOR PROTECTION TO PERSONS AND PROPERTY
Year ended December 31, 1990

		1990	1989
FIRE PROTECTION			
Salaries and benefits	– regular	$3,215,631	$2,960,217
	– retroactive adjustments	-	26,642
Office supplies and expense		5,719	5,339
Repairs and maintenance	– building	22,416	20,403
	– equipment	21,728	10,541
Heat		6,469	8,591
Light		15,024	15,419
Janitorial		4,127	4,009
Water		1,354	972
Insurance		31,868	31,087
Fire vehicles			
Repairs, maintenance and operating costs		63,814	43,782
Fire prevention expenses		1,234	8,177
Foam		1,338	1,299
Uniforms and clothing		38,564	41,677
General expense		3,970	4,014
Telephone		11,393	9,663
Training and education		10,934	10,426
Professional services		4,442	1,173
Other		24,244	21,171
TOTAL FIRE PROTECTION		3,484,269	3,224,602
POLICE PROTECTION			
Contract costs – R.C.M.P.		3,482,720	3,224,091
Prisoner costs		788	510
Towing and storage		289	282
Block Watch		-	8,968
Salaries and benefits		1,909,058	1,685,437
Parking charges		29,125	28,975
Telephone		44,412	28,135
Janitorial contract		34,647	29,520
Insurance services		12,375	13,080
Conventions		2,577	1,567
Justice Administration Building		38,200	27,434
Auxiliary police van		2,115	1,288
Stationery and office		2,758	1,093
Light		18,471	19,821
Heat		13,622	12,667
Water		2,818	2,306
Janitorial supplies		6,433	5,220
Crime Prevention Program		8,929	8,429
Auxiliary Police Program		5,000	2,500
Police Counselor Program		39,039	32,536
Victim Assistance Program		5,286	4,831
Mobile Command Post		1,967	719
Computer Lease		65,387	60,570
Communications Equipment		14,890	-
Special Computer Program		3,200	1,986
Rental		17,963	21,242
Other		4,591	4,350
Block Watch Program		13,738	14,889
Recovery from District of North Vancouver		(1,171,889)	(1,014,368)
TOTAL POLICE PROTECTION		4,608,509	4,201,078
Carried forward		8,092,778	7,425,680

GENERAL REVENUE FUND
EXPENDITURES FOR PROTECTION TO PERSONS AND PROPERTY
Year ended December 31, 1990

	1990	1989
Brought Forward	$8,092,778	$7,425,680
LAW ENFORCEMENT		
Salaries and benefits	197,290	171,380
Office supplies and expense	20,911	23,044
By–law enforcement - general	39	196
- vehicle costs	13,174	14,878
Sheriff service fees	44,620	25,658
Uniforms	1,854	2,559
Parking enforcement	65,089	70,001
Other	813	1,122
TOTAL LAW ENFORCEMENT	343,790	308,838
PROTECTIVE INSPECTIONS		
Salaries and benefits	727,251	699,673
Office supplies	13,998	11,577
Maintenance contracts	742	458
Mileage	44,794	45,747
Illegal Suite Survey	23,781	-
Noise Control Office	65,869	36,084
Pound operating costs	103,866	108,112
Noise study	(1,700)	10,443
Other	4,078	4,327
TOTAL PROTECTIVE INSPECTIONS	982,679	916,421
TOTAL PROTECTION TO PERSONS AND PROPERTY EXPENDITURES (exhibit 3)	$9,419,247	$8,650,939

GENERAL REVENUE FUND
EXPENDITURES FOR ENGINEERING ADMINISTRATION AND MAINTENANCE
Year ended December 31, 1990

	1990	1989
ADMINISTRATIVE		
Salaries and benefits	$ 486,561	$ 405,656
Transportation	14,217	19,433
Small equipment maintenance	7,405	3,719
Works yard operation	27,328	36,946
Office supplies	19,459	15,832
General expense	2,769	3,727
Insurance	5,423	5,658
Insurance claims/bad debts	5,826	28,001
Maps and surveys	59,691	17,868
Professional services	2,884	2,766
Other	1,652	3,380
Engineering overhead recovery	(72,337)	(71,919)
Cemetery Land Fill	6,508	-
	567,386	471,067
MAINTENANCE – ROADS, BRIDGES, ETC.		
Drainage control		
Bridges	12,534	7,023
Culverts	6,480	8,974
Curbs	10,374	6,999
Ditches	49,045	53,475
Flood control	3,011	4,663
Storm sewers	78,709	67,704
Water courses	20,216	14,977
	180,369	163,815
Road maintenance		
Boulevards	78,529	68,866
Bus stops	9,824	8,194
Gravel roads	2,664	4,358
Lanes	103,601	101,788
Paved roads	121,177	108,449
Unopened road allowances	2,397	9,290
Paving between existing curbs	103,281	99,123
Sidewalks	75,737	77,105
Snow and ice control	234,037	86,293
Street cleaning	199,401	183,130
Traffic control	202,199	212,498
	1,132,847	959,094
TOTAL MAINTENANCE EXPENDITURES	1,313,216	1,122,909
STREET LIGHTING		
Electric energy	143,110	138,807
Lighting maintenance	36,003	29,887
TOTAL STREET LIGHTING EXPENDITURES	179,113	168,694
TOTAL ENGINEERING ADMINISTRATION AND MAINTENANCE EXPENDITURES (exhibit 3)	$2,059,715	$1,762,670

GENERAL REVENUE FUND
EXPENDITURES FOR SANITATION AND WASTE REMOVAL
Year ended December 31, 1990

	1990	1989
ADMINISTRATIVE		
Salaries and benefits	$ 53,158	$ 39,408
Recycling program	58,215	22,112
General expense	362	856
	111,735	62,376
DISPOSAL AND MAINTENANCE COSTS		
Refuse collection and disposal	1,019,850	719,601
TOTAL SANITATION AND WASTE REMOVAL EXPENDITURES (exhibit 3)	$1,131,585	$781,977

GENERAL REVENUE FUND
EXPENDITURES FOR RECREATION AND COMMUNITY SERVICES
Year ended December 31, 1990

	1990	1989
RECREATION SERVICES		
Parks and playgrounds		
Administrative expenditures		
Salaries and benefits	$ 346,680	$ 289,472
Transportation	9,744	9,198
Small equipment	14,242	194
Works yard operation	18,369	25,811
Office supplies and expense	2,560	1,005
Insurance	8,965	11,242
Survey and consultants	13,647	37,916
Engineering overhead recovery	(10,637)	(11,445)
	403,570	363,393
Maintenance		
Emerald Park	18,204	17,277
Boulevard Park	99,493	91,972
Heywood Park	27,765	24,799
Rodger Burnes Park	12,273	11,614
Loutet Park	44,873	46,179
Mahon Park– grounds	71,334	69,165
Victoria Park	56,336	47,781
Lynmouth Park	14,695	11,720
Other parks	270,491	225,402
	615,464	545,909
Other		
Street landscaping	69,872	48,225
Heywood Park Electrical	3,352	4,191
Civic buildings – grounds	52,022	43,311
Nursery	48,477	48,932
Hanging Baskets	246	16,563
Street Trees	1,429	7,740
Waterfront Park Promotions	15,759	13,861
Mahon Park – operations	11,995	35,559
Landfill maintenance	2,543	-
Caretakers	83,356	53,437
Vandalism	8,501	8,181
	297,552	280,000
TOTAL RECREATION SERVICES	1,316,586	1,189,302
COMMUNITY SERVICES		
Cemetery operation and maintenance	110,803	115,230
Recovery – Interest on Cemetery Perpetual Care Fund (exhibit 9)	(32,935)	(33,100)
TOTAL COMMUNITY SERVICES	77,868	82,130
TOTAL RECREATION AND COMMUNITY SERVICES EXPENDITURES (exhibit 3)	$1,394,454	$1,271,432

GENERAL REVENUE FUND
EXPENDITURES FOR DEBT CHARGES
Year ended December 31, 1990

	1990	1989
LONG–TERM DEBT CHARGES		
Debenture – principal		
Federal Provincial Loans		
– Special Development	$ 84,214	$ 79,180
– Employment	12,060	11,267
Downtown Revitalization	40,850	40,850
	137,124	131,297
Debenture – interest		
Federal Provincial Loans		
– Special Development	17,103	22,136
– Employment	3,771	4,564
Greater Vancouver Regional District	-	56,518
Downtown Revitalization	17,486	19,447
	38,360	102,665
TOTAL DEBENTURE PRINCIPAL AND INTEREST (schedule 2)	175,484	233,962
OTHER LONG–TERM DEBT CHARGES		
Local improvements	136,250	141,359
OTHER DEBT CHARGES		
Lower Lonsdale Parking Lot	92,660	-
Rogers Street Overpass	250,317	260,375
Bank loan interest	141,737	125,733
Bank charges and exchange	24,737	26,764
Land purchase – McDougall Gymnasium	46,186	92,371
Interest on prepaid taxes	94,243	80,361
Other Charges	7,070	5,220
TOTAL OTHER CHARGES	656,950	590,824
	968,684	966,145
LESS DEBT RETIREMENT	(379,909)	-
TOTAL DEBT CHARGES (exhibit 3)	$588,775	$966,145

GENERAL REVENUE FUND
APPROPRIATIONS FOR RESERVES
Year ended December 31, 1990

	1990	1989
APPROPRIATIONS FOR RESERVES		
Future expenditures		
Capital		
Buildings	$510,558	$ 1,273,889
Engineering structures	439,028	332,760
Machinery and equipment	518,187	161,103
Other		
Fire Department	37,280	27,886
Planning	45,000	30,000
R.C.M.P. costs	110,907	19,909
Miscellaneous and sundry	824,479	919,602
Snow clearing	200,000	13,707
Building inspection fees	-	54,765
TOTAL APPROPRIATIONS FOR RESERVES (exhibit 3)	$2,685,439	$2,833,621

GENERAL REVENUE FUND
TRANSFERS TO GENERAL CAPITAL FUND
Year ended December 31, 1990

	1990	1989
BUILDINGS		
Civic Centre	$ -	$ 23,441
Parking Lots	5,274	19,376
Fire Hall	26,572	-
Works Yard	-	51,702
Justice Administration	13,754	30,607
North Shore Neighbourhood House	(2,757)	231,829
Presentation House	-	550
Other Recreation Commission properties	19,783	92,867
Recreation Centre	156,678	85,964
Civic Buildings	118,254	10,858
	337,558	547,194
ENGINEERING STRUCTURES		
Storm drainage construction	33,112	48,906
Traffic signals	-	2,241
Parks' landscaping and development	43,770	332,671
Roads	225,628	207,722
Sidewalks	6,776	32,607
Bus shelters/stops	46,060	46,324
Cemeteries	33,245	25,000
City Share Local Improvements - Lanes	4,499	3,380
	393,090	698,851
MACHINERY AND EQUIPMENT		
Civic Centre and other	237,903	1,016,012
Fire	35,401	35,864
Police and law enforcement	3,407	5,458
Engineering	47,161	43,391
	323,872	1,100,725
TOTAL TRANSFERS TO GENERAL CAPITAL FUND (exhibit 3)	$1,054,520	$2,346,770

GENERAL REVENUE FUND
JOINT OR SPECIAL EXPENDITURES
Year ended December 31, 1990

	1990	1989
JOINT OR SPECIAL EXPENDITURES		
North Shore Union Board of Health levy for public health nursing	$ 707,474	$ 600,039
Recreation Centre facilities	917,057	859,593
Community School Program	-	21,750
Cultural Policy Committee	358	955
Federation of Canadian Municipalities	1,649	1,967
Museum – Archives	316,211	278,154
Advisory Planning Commission	3,670	4,404
Advisory Design Panel	13,164	18,519
Board of Variance	3,911	3,609
North Vancouver Chamber of Commerce	29,000	29,000
North Shore Tourism Committee	15,000	25,650
Heritage Advisory Committee	24,949	9,502
North Shore Economic Advisory Committee	23,025	23,422
North Vancouver City Library levy	1,108,275	984,500
Technical Planning Committee	4,835	5,985
North Vancouver Community Arts Council	49,508	53,817
North Shore Arts Committee	41,925	13,060
Family Court Committee	13,606	8,029
Noise Control Committee	7,788	6,259
Tourism Vancouver	5,589	5,589
TOTAL JOINT OR SPECIAL EXPENDITURES (exhibit 3)	$3,286,994	$2,953,803

GENERAL REVENUE FUND
TRANSFERS TO OTHER GOVERNMENTS
Year ended December 31, 1990

	1990	1989
British Columbia Assessment Authority	$ 572,592	$ 521,658
British Columbia Transit	802,879	749,144
Greater Vancouver Regional District	474,815	354,716
Greater Vancouver Regional Hospital District	1,072,694	973,518
Municipal Finance Authority	3,031	3,867
Grants in lieu to other governments	5,703	5,415
TOTAL TRANSFERS TO OTHER GOVERNMENTS (exhibit 3)	$2,931,714	$ 2,608,318

COMPARATIVE STATISTICS

	1983	1984	1985
Population (1)	35,600	35,600	35,600
Assessed value for Taxation - Land	765,068,042	762,545,142	804,633,242
- Improvement (3)	662,092,648	662,694,200	670,171,750
Total (2)	1,427,160,690	1,425,259,342	1,474,804,992
(per capita)	(40,088)	(40,035)	(41,427)
Exemption from Taxation not included	347,216,255	370,207,400	369,049,300
Current Tax Levy	28,185,921	28,497,652	27,878,124
Tax Collections - Current	26,954,508	27,381,803	26,945,102
- Arrears	1,378,733	1,493,340	1,586,638
Total	28,333,241	28,875,143	28,561,638
Collections (Percentage) - Current to Levy	95.63	96.08	96.65
- Total to Levy	100.52	101.32	102.34
Tax Arrears - Current	1,231,413	1,272,497	1,026,372
- Prior	554,922	464,538	292,357
Total	1,786,335	1,727,035	1,318,729
(per capita)	(50.18)	(48.79)	(37.04)
Tax Sale Land	182,593	182,531	177,716
Current Revenue	34,248,327	34,413,969	35,760,143
Current Expenditure	33,973,277	34,174,706	35,418,060
Surplus	275,050	239,263	342,083
Gross debenture debt	1,990,537	1,574,101	2,148,814
(per capita)	(55.91)	(44.22)	(60.36)
Building Permits			
Number	342	341	464
Value	25,787,813	21,441,133	66,203,368
Land Sales			
Number of parcels sold	1	2	69
Sale Price	395,000	45,768	5,969,261

FOOTNOTES TO COMPARATIVE STATISTICS

(1) The 1986 population is the final figure as determined by Statistics Canada. 1983 through 1985 are estimates based on 1981 Statistics Canada figures.
(2) The assessed values of buildings (improvements) are now taxable at full assessed value.
(3) The components by major property classification and the percentages they represent of the 1990 Taxable Assessments are as follows:

Residential: 69.20% Commercial: 23.24% Industrial: 7.55%

COMPARATIVE STATISTICS

1986	1987	1988	1989	1990
35,600	35,350	35,350	35,350	35,350
815,270,092	878,967,242	894,211,142	1,095,794,359	1,108,580,703
709,010,550	762,950,050	788,239,050	883,782,894	947,008,519
1,524,280,642	1,641,917,292	1,682,450,192	1,979,577,253	2,055,589,222
(43,120)	(46,447)	(47,594)	(55,999)	-58,150
357,422,050	356,969,550	342,762,840	364,950,041	365,287,836
29,262,470	30,089,680	32,411,017	34,678,493	37,758,269
27,695,442	29,343,434	30,976,683	33,591,911	36,573,840
1,034,751	1,935,074	591,992	871,482	1,188,458
28,730,193	31,278,508	31,568,675	34,463,393	37,762,298
94.64	97.52	95.57	96.87	96.86
98.18	103.95	97.40	99.38	100.01
1,720,814	813,004	1,230,140	1,191,038	1,213,988
388,380	295,928	247,237	761,325	247,241
2,109,194	1,108,932	1,477,377	1,952,363	1,461,229
(59.67)	(31.37)	(41.79)	(55.23)	-41.34
175,520	171,713	153,573	153,573	153,573
38,055,688	39,653,155	42,784,012	46,693,493	49,856,375
38,029,313	39,549,151	42,629,457	46,655,616	49,533,462
26,375	104,004	154,555	37,877	322,913
2,918,059	2,761,172	2,216,445	2,171,393	1,612,621
(82.55)	(78.11)	(62.70)	(61.43)	(45.62)
691	451	431	484	395
43,732,716	43,159,894	47,160,949	67,518,706	63,827,637
119	75	47	4	6
3,980,230	6,307,571	6,778,956	245,343	104,053

		1983	1984
Capital Assets (Kilometers)			
Roads	– Hard surfaced	121.9	123.4
	– Earth or gravel	25.0	25.2
	– Paved Lanes	24.9	24.8
Total		171.8	173.4
Sidewalks concrete		138.6	139.6
Sewers	– Sanitary	109.0	110.11
	– Storm	94.0	96.8
Total		203.0	206.9
Watermains	– Permanent	129.0	129.5
	– Temporary	1.6	1.6
Total		130.6	131.1
Number of	– Water Services	6,306	6,319
	– Water Hydrants	426	430
	– Street Lights	1,264	1,247
Area of City	– 1,276 Hectares		

FOOTNOTES TO COMPARATIVE STATISTICS

(5) A system of variable tax rates to permit the distribution of each type of property tax to be determined by applying a different rate to each classification of property was introduced by the Province of B.C. in 1984. The tax rate is expressed as the number of dollars of tax per $1,000 of taxable assessment. The tax rates for 1990 were:

	Residential 1	Utilities 2	Major Industrial 4	Light Industrial 5	Business 6	Recreational 8
Municipal	5.20826	26.12501	18.15612	17.02280	10.11476	5.20836
Greater Vancouver Regional Hospital District	.34003	1.19010	1.15609	1.15609	.83307	.34003
Municipal Finance Authority	.00096	.00336	.00326	.00326	.00235	.00096
Greater Vancouver Regional District	.15051	.52678	.51173	.51173	.36875	.15051
British Columbia Assessment Authority	.18150	.63530	.61710	.61710	.44470	.18150
BC Transit Authority	–	1.71550	1.66760	1.66760	1.19970	–
School – Local	6.78570	–	–	–	–	–
-Provincial	–	16.00000	13.40000	13.40000	13.40000	6.70000
	12.66696	46.19605	35.51190	34.37858	26.36333	12.58136

1985	1986	1987	1988	1989	1990
123	123	124	124	124	124
25	25	23	23	22.5	22.5
25	25	27	28	28.5	28.5
174	174	174	175	175	175
142	142	142	143	144	145
111	112	113	113	113	113
99	101	102	103	104	104
210	213	215	216	217	217
132.4	135.4	137.4	139.7	139.7	140.7
1.6	1.6	1.6	0.3	0.3	0.3
134	137	139	140	140	141
6,360	6,445	6,500	6,538	6,522	6,560
444	450	450	450	450	471
1,312	1,430	1,422	1,424	1,518	1563

The Corporation of the

City of North Vancouver

SCHEDULE OF FUTURE PRINCIPAL AND INTEREST DEBT PAYMENTS	1990	1991	1992
SERIAL DEBT		**Principal**	
BYLAW #			
4479	84,214	89,567	95,261
4608	12,060	12,908	13,817
5561	3,350	3,350	3,350
5670	37,500	37,500	37,500
	137,124	143,325	149,928
		Interest	
4479	17,103	11,750	6,056
4608	3,771	2,922	2,014
5561	1,286	1,126	1,930
5670	16,200	14,400	12,600
	38,360	30,198	22,600

1993	1994	1995	1996	1997	1998	Total
			Principal			
-	-	-	-	-	-	269,042
14,790	-	-	-	-	-	53,575
3,350	3,350	3,350	3,350	3,349	-	26,799
37,500	37,500	37,500	37,500	37,500	37,500	337,500
55,640	40,850	40,850	40,850	40,849	37,500	686,916
			Interest			
-	-	-	-	-	-	34,909
1,041	-	-	-	-	-	9,748
1,608	1,286	1,206	804	402	-	9,648
21,600	18,000	14,400	13,500	9,000	4,500	124,200
24,249	19,286	15,606	14,304	9,402	4,500	178,505

NORTH VANCOUVER RECREATION COMMISSION

AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 1990

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AUDITORS' REPORT

To the Commissioners of the
North Vancouver Recreation Commission

We have examined the balance sheet of the North Vancouver Recreation Commission as at December 31, 1990 and the statements of surplus and program revenue and expenditure for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the North Vancouver Recreation Commission as at December 31, 1990 and the results of its operations for the year then ended in accordance with accounting principles for British Columbia municipalities, applied on a basis consistent with that of the preceding year.

Price Waterhouse
Chartered Accountants

April 22, 1991
Vancouver, British Columbia

BALANCE SHEET
As At December 31, 1990

	1990	1989
ASSETS		
CASH AND SHORT–TERM INVESTMENTS	$ 44,553	$607,187
ACCOUNTS RECEIVABLE	99,761	87,639
RECEIVABLE FROM DISTRICT OF NORTH VANCOUVER (note 2)	1,020,252	79,030
RECEIVABLE FROM CITY OF NORTH VANCOUVER (note 2)	120,692	19,076
INVENTORIES, at cost	36,072	29,494
PREPAID EXPENSES	63,350	19,581
	$1,786,680	$842,007
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$792,953	$171,560
PAYABLE TO DISTRICT OF NORTH VANCOUVER (note 2)	576,129	328,414
DEFERRED REVENUE	276,440	201,267
	1,645,522	701,241
RESERVE AND SURPLUS		
RESERVE FOR EMERGENCY BUILDING REPAIRS (schedule)	4,613	13,716
RESERVE FOR FUTURE OPERATING EXPENSES	120,759	111,266
SURPLUS	15,786	15,784
	141,158	140,766
	$1,786,680	$842,007

STATEMENT OF SURPLUS

	Administration	Support Services	Centennial Theatre Centre	Mickey McDougall Recreation Centre	Memorial Recreation Centre	Seylynn Recreation Centre	North Shore Neighbourhood House
Revenue from operations	$130,155	$ 93,371	$196,361	$302,482	$170,101	$62,160	-
Expenditures							
Salaries, wages and other program expenses	-	263,741	239,177	90,629	103,520	17,861	$80,240
Maintenance	-	-	45,567	64,746	63,771	30,526	-
Operating	-	257,018	117,636	102,008	90,915	27,172	-
Administration	768,375	-	-	-	-	-	-
	768,375	520,759	402,380	257,383	258,206	75,559	80,240
NET REVENUE (COST) OF OPERATIONS (1990)	$(638,220)	$(427,388)	$(206,019)	$ 45,099	$ (88,105)	$(13,399)	$(80,240)
Municipal subsidies (Note 1)							
District of North Vancouver (70.5%) (1989, 70.5%)	$467,663	$305,502	$160,032	$ 7,257	$ 42,848	$32,574	$28,718
City of North Vancouver (29.5%) (1989, 29.5%)	197,431	128,573	51,678	5,788	23,707	7,636	51,522
	665,094	434,075	211,710	13,045	66,555	40,210	80,240
SURPLUS (DEFICIT) FOR THE YEAR	$ 26,874	$ 6,687	$ 5,691	$ 58,144	$(21,550)	$26,811	$ -
Surplus at beginning of year							
SURPLUS AT END OF YEAR							

STATEMENT OF SURPLUS

Lonsdale Recreation Centre	Lynn Valley Recreation Centre	Karen Magnussen Recreation Centre	Ron Andrews Recreation Centre	William Griffin Recreation Centre	Dollbrook Recreation Centre	1990	1989
$ 701,897	$115,666	$362,464	$808,659	$585,440	$376,681	$3,705,437	$3,445,761
523,408	97,469	202,227	397,699	422,230	175,286	2,613,487	2,363,688
402,765	51,585	167,851	146,778	143,350	146,269	1,263,188	1,187,101
383,751	58,047	218,463	3338,482	319,289	261,408	2,174,189	2,076,092
-	-	-	-	-	-	768,375	719,253
1,309,924	207,101	588,541	882,959	884,849	582,963	6,819,239	6,346,134
$ (608,027)	$ (91,435)	$ (226,077)	$ (274,300)	$ (299,409)	$ (206,282)	$3,113,802	$2,900,353
$ 273,531	$ 82,693	$186,348	$256,023	$207,722	$145,404	$2,196,315	$2,056,501
230,024	7,672	47,347	26,252	73,858	66,001	917,489	859,577
503,555	90,365	233,695	282,275	281,580	211,405	3,113,804	2,916,078
$ (304,472)	$ (1,070)	$ 7,618	$ 7,975	$ (17,829)	$ 5,123	2	15,725
						15,784	59
						$ 15,786	$ 15,784

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
SUPPORT SERVICES
Year Ended December 31, 1990

	1990	1989
Sports revenue	$49,780	$ 30,815
Less: Salaries, wages and other program expenses	57,459	40,295
	(7,679)	(9,480)
Advertising revenue	43,591	10,111
Less: Salaries, wages and other program expenses	137,981	109,365
	(94,390)	(99,254)
Community program expense	32,682	30,402
Special needs expense	35,619	19,829
	68,301	50,231
Net program expense	170,370	158,965
Operating expense	257,018	241,430
NET COST OF OPERATIONS	$427,388	$400,395

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
CENTENNIAL THEATRE CENTRE
Year Ended December 31, 1990

	1990	1989
Theatre revenue	$196,361	$184,234
Less: Salaries, wages and other program expenses	239,177	226,850
Net program expense	(42,816)	(42,616)
Maintenance expense	45,567	49,197
Operating expense	117,636	110,260
	163,203	159,457
NET COST OF OPERATIONS	$206,019	$202,073

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
MICKEY McDOUGALL RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Program revenue and rentals	$302,482	$231,595
Less: Salaries, wages and other program expenses	90,629	81,398
Net program revenue	211,853	150,197
Maintenance expense	64,746	62,313
Operating expense	102,008	97,373
	166,754	159,686
NET COST (REVENUE) OF OPERATIONS	$ (45,099)	$ 9,489

MEMORIAL RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Program revenue and rentals	$170,101	$173,741
Less: Salaries, wages and other program expenses	103,520	104,251
Net program revenue	66,581	69,490
Maintenance expense	63,771	59,544
Operating expense	90,915	89,269
	154,686	148,813
NET COST OF OPERATIONS	$ 88,105	$ 79,323

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
SEYLYNN RECREATION CENTRE
Year Ended December 31, 1990

	1989	1988
Program revenue and rentals	$62,160	$52,264
Less: Salaries, wages and other program expenses	17,861	12,903
Net program revenue	44,299	39,361
Maintenance expense	30,526	29,097
Operating expense	27,172	30,695
	57,698	59,792
NET COST OF OPERATIONS	$13,399	$20,431

NORTH SHORE NEIGHBOURHOOD HOUSE
Year Ended December 31, 1990

	1990	1989
Salaries, wages and other program expenses	$80,240	$75,700
NET COST OF OPERATIONS	$80,240	$75,700

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
LONSDALE RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Swimming pool revenue	$273,456	$333,482
Less: Salaries, wages and other program expenses	298,619	257,081
	(25,163)	76,401
Skating rink revenue	173,844	173,005
Less: Salaries, wages and other program expenses	54,372	50,701
	119,472	122,304
Skate shop revenue	9,592	8,653
Less: Salaries and wages	550	98
	9,042	8,555
Curling rink revenue	62,248	44,491
Less: Program expenses	2,432	4,708
	59,816	39,783
General recreation revenue	101,628	79,977
Less: Salaries, wages and other program expenses	86,147	73,117
	15,481	6,860
Concession and vending revenue	81,128	53,134
Less: Supplies and other expenses	81,286	55,566
	(158)	(2,432)
Net program revenue	178,490	251,471
Maintenance expense	402,765	374,649
Operating expense	383,752	366,325
	786,517	740,974
NET COST OF OPERATIONS	$608,027	$489,503

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
LYNN VALLEY RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Program revenue	$115,666	$109,381
Less: Salaries, wages and other program expenses	97,469	85,294
Net program revenue	18,197	24,087
Maintenance expense	51,585	46,367
Operating expense	58,047	55,993
	109,632	102,360
NET COST OF OPERATIONS	$ 91,435	$ 78,273

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
KAREN MAGNUSSEN RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Skating rink revenue	$274,893	$274,,585
Less: Salaries, wages and other program expenses	71,774	110,898
	203,119	163,687
Skate shop revenue	13,308	17,475
Less: Salaries, wages and other program expenses	29,826	28,881
	(16,518)	(11,406)
Concession revenue	46,159	43,223
Less: Salaries, wages and other program expenses	51,382	45,526
	(5,223)	(2,303)
Community program revenue	28,104	8,109
Less: Salaries, wages and other program expenses	49,245	4,643
	(21,141)	3,466
Net program revenue	160,237	153,444
Maintenance expense	167,851	153,175
Operating expense	218,463	201,501
	386,314	354,676
NET COST OF OPERATIONS	$226,077	$201,232

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
RON ANDREWS RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Swimming pool and health club revenue	$ 605,796	$ 582,592
Less: Salaries, wages and other program expenses	388,400	362,096
	217,396	220,496
Community program revenue	2,863	5,235
Less: Program expense	9,299	22,303
	(6,436)	(17,068)
Net program revenue	210,960	203,428
Maintenance expense	146,778	145,863
Operating expense	338,482	317,173
	485,260	463,036
NET COST OF OPERATIONS	$(274,300)	$(259,608)

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
WILLIAM GRIFFIN RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Swimming pool and health club revenue	$408,995	$433,542
Less: Salaries, wages and other program expenses	306,567	308,514
	102,428	125,028
General recreation and program revenue	174,878	136,848
Less: Salaries, wages and other program expenses	110,607	82,050
	64,271	54,798
Community program revenue	1,567	1,313
Community program expenses	5,056	4,705
	(3,489)	(3,392)
Net program revenue	163,210	176,434
Maintenance expense	143,330	126,340
Operating expense	319,289	311,467
	462,619	437,808
NET COST OF OPERATIONS	$299,409	$261,373

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
DELBROOK RECREATION CENTRE
Year Ended December 31, 1990

	1990	1989
Program revenue	$371,734	$355,613
Less: Salaries, wages and other program expenses	167,340	163,249
	204,394	192,364
Community program revenue	4,947	1,446
Less: Salaries, wages and other program expenses	7,946	3,265
	(2,999)	(1,819)
Net program revenue	201,395	190,545
Maintenance expense	146,269	140,556
Operating expense	261,408	254,606
	407,677	395,162
NET COST OF OPERATIONS	$206,282	$204,617

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 1990

1. OPERATIONS

a) The North Vancouver Recreation Commission ("the Commission") was established under an agreement between the Corporation of the District of North Vancouver ("District") and the Corporation of the City of North Vancouver ("City") to conduct recreational and cultural activities.

b) The annual subsidy to the Commission by the District and the City is based on the use made of each of the recreation facilities by the residents of the District and the City. The allocation of the 1990 subsidy was determined using information collected by the Commission during 1989.

c) The 1990 operations of the Commission include Administration, Support Services, Centennial Theatre Centre, Mickey McDougall Recreation Centre, Memorial Recreation Centre, Seylynn Recreation Centre, North Shore Neighbourhood House, Lonsdale Recreation Centre, Lynn Valley Recreation Centre, Karen Magnussen Recreation Centre, Ron Andrews Recreation Centre, William Griffin Recreation Centre, and Delbrook Recreation Centre.

d) The Commission is required under the By-Law Agreement with the District and the City to maintain detailed records of fixed assets. However, fixed assets are disclosed in the financial statements of each municipality based on their proportionate contribution.

e) A reserve for future operating expenses is set up to provide for employee retirement benefits.

2. RELATED PARTIES

The receivables from the District and the City primarily represent expenditures incurred by the Commission for the maintenance of fixed assets owned by the District and the City.

The payable to the District represents payments made by the District on behalf of the Commission for operating purposes.

SCHEDULE OF RESERVE FOR EMERGENCY BUILDING REPAIRS
Year Ended December 31, 1990

	1990	1989
Balance at beginning of year	$13,716	$ 14,041
Funds received during the year from		
District of North Vancouver	-	7,814
City of North Vancouver	-	3,145
Funds allocated or transferred to		
Emergency building repairs	(9,103)	(11,284)
BALANCE AT END OF YEAR	$ 4,613	$13,716

The funding for Emergency Building Repairs reserve is shared by the District and the City and is apportioned based on the overall use made of all the recreation facilities by the residents of the District and the City in the prior year.

STATEMENT OF SURPLUS
Year Ended December 31, 1990

	1990	1989
Revenue from operations	$3,705,437	$3,445,781
Expenditures		
Salaries, wages and other program expenses	2,613,487	2,363,688
Maintenance	1,263,188	1,187,101
Operating	2,174,189	2,076,092
	6,819,239	6,346,134
Cost of operations	(3,113,802)	(2,900,353)
Municipal subsidies (Note 1)		
District of North Vancouver (70.5%) (1989 - 70.5%)	2,196,315	2,056,501
City of North Vancouver (29.5%) (1989 - 29.5%)	917,489	859,577
	3,113,804	2,916,078
Surplus for year	2	15,725
Surplus, beginning of year	15,784	59
Surplus, end of year	$ 15,786	$ 15,784

NORTH VANCOUVER CITY LIBRARY

AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 1990

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AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the balance sheet of North Vancouver City Library as at December 31, 1990 and the statements of revenue, expenditure and surplus and investment in fixed assets for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 2 to the financial statements.

Peat Marwick Thorne

Chartered Accountants

Vancouver, Canada
April 9, 1991

BALANCE SHEET

As at December 31, 1990

	1990	1989
ASSETS		
CASH AND TERM DEPOSITS	$246,356	$228,096
ACCOUNTS RECEIVABLE	4,430	1,179
LIBRARY BOOKS (note 2)	1	1
FIXED ASSETS (note 2)		
Furniture and equipment	178,811	164,086
	429,598	393,362
FUTURE AUTOMATION FUND ASSETS (note 3)		
Cash and term deposits	242,162	257,670
SEVERANCE PAY AND SICK LEAVE BENEFITS FUND ASSETS (note 4)		
Cash and term deposits	52,937	58,007
VIOLET JOHNSON MEMORIAL FUND (note 5)		
Cash and term deposits	11,589	11,589
	$736,286	$720,628
LIABILITIES, SURPLUS, and FUND BALANCES		
ACCRUED LIABILITIES	$ 1,916	$ 14,904
DUE TO CITY OF NORTH VANCOUVER	205,162	172,335
BOOK PURCHASE ORDERS OUTSTANDING	33,163	28,461
INVESTMENT IN FIXED ASSETS	178,811	164,086
SURPLUS	10,546	13,576
	429,598	393,362
FUTURE AUTOMATION FUND BALANCE (note 3)	242,162	257,670
SEVERANCE PAY AND SICK LEAVE BENEFITS FUND BALANCE (note 4)	52,937	58,007
VIOLET JOHNSON MEMORIAL FUND BALANCE (note 5)	11,589	11,589
	$736,286	$720,628

SUBSEQUENT EVENT (note 8)

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

Year ended December 31, 1990

	1990	1989
Revenue		
Contributions and grants		
City of North Vancouver	$1,108,275	$ 984,500
Greater Vancouver Library Federation	39,862	44,112
Violet Johnson Memorial Fund	-	1,000
Other		
Fines	12,558	10,641
Photocopier	11,450	8,464
Book sale and payments for lost books	4,833	5,808
Interest	66,592	42,171
Miscellaneous	415	423
	1,243,985	1,097,119
Expenditure		
Books, including outstanding purchase orders	174,914	165,700
Salaries and employee benefits	846,427	746,057
Photocopier	4,102	6,114
General and administrative expenditure (schedule)	141,078	146,567
	1,166,521	1,064,438
Excess of revenue over expenditure	77,464	32,681
Surplus at beginning of year		
As previously reported	(4,329)	60,188
Prior period adjustment (note 6)	17,905	-
As restated	13,576	60,188
	91,040	92,869
Less: Transfer to Future Automation Fund	-	60,188
Transfer to Violet Johnson Memorial Fund	-	2,000
Fixed asset additions from General Revenue	14,725	17,105
Contribution to library renovations (note 7)	65,769	-
	80,494	79,293
Surplus at end of year	$ 10,546	$ 13,576

STATEMENT OF INVESTMENT IN FIXED ASSETS

Year Ended December 31, 1990

	1990	1989
Balance at beginning of year	$164,086	$141,463
Additions from		
General revenue	14,725	17,105
Future Automation Fund	-	5,107
Violet Johnson Memorial Fund	-	411
BALANCE AT END OF YEAR	$178,811	$164,086

Notes to Financial Statements
Year ended December 31, 1990

1. GENERAL

The North Vancouver City Library is established as a municipal public library under the Library Act of British Columbia to maintain library facilities within the boundaries of the Corporation of the City of North Vancouver.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting**
The accounting policies of the Library conform to generally accepted accounting principles for municipalities in British Columbia, and include the undernoted specific policies.

b) **Library Books**
Library books are stated at $1 nominal value and charged to expenditure on acquisition. At year end, the amount of outstanding purchase orders representing book purchases expected to be delivered in the subsequent fiscal year is recorded as an expenditure and liability.

c) **Fixed Assets**
Fixed assets comprise furniture and equipment recorded at cost without provision for depreciation.

3. FUTURE AUTOMATION FUND

In 1981, the Future Automation Fund was created to reserve funds for future computerization.

	1990	1989
Balance at beginning of year	$257,670	$197,393
Additions		
Interest received on fund assets	-	12,925
Transfer from surplus	-	60,188
Provincial Government grant	-	48,364
	257,670	318,870
Expenditures		
Contribution to library renovations (note 7)	4,231	-
Fixed assets	-	5,107
Other	11,277	56,093
	15,508	61,200
Balance at end of year	$242,162	$257,670

Subsequent to the year end, the Library entered into an agreement for the purchase of an automated library system (see note 8).

4. SEVERANCE PAY AND SICK LEAVE BENEFITS FUND

The Fund has been established to accumulate severance pay and sick leave benefits as prescribed by the employees' union contract. For 1990 and future years, benefit payments are to be charged to the Fund balance, and the City of North Vancouver is to assume ongoing responsibility for the provision of accrued benefits.

5. VIOLET JOHNSON MEMORIAL FUND

The Fund has been established to account for a bequest administered by the Library in a trustee capacity, with disbursements made for large print books and related items.

Notes to Financial Statements
Year ended December 31, 1990

6. PRIOR PERIOD ADJUSTMENT

As a result of a reduction in charges by the City of North Vancouver in 1989 for heat, light, water and maintenance expenditures, the balance of surplus at January 1, 1990 and the 1989 excess of revenue over expenditure have been increased by $17,905.

7. CONTRIBUTION TO LIBRARY RENOVATIONS

During 1990, the Library agreed to contribute $70,000 towards library renovations to be undertaken by the City of North Vancouver in 1991. The contribution was funded as follows:

1989 Surplus	$13,576
From 1990 interest income	52,193
Charge to surplus during 1990	65,769
From Future Automation Fund (note 3)	4,231
TOTAL	$70,000

8. SUBSEQUENT EVENT

Subsequent to the year end, the Library entered into an agreement, dated February 21, 1991, with Dynix Library Systems Inc. (Dynix) for the purchase of an automated library information system. Under the purchase agreement, Dynix will supply the system hardware, software and documentation as well as provide installation and training services at a total cost of $170,359. The automation project is expected to take approximately one year and the contract price is payable in several installments, the amount and timing of which is dependent upon the completion of various agreed upon system tests. The expenditures will be funded from the Future Automation Fund (see note 3). The agreement also specifies that the Library is committed to a maintenance contract for one year in the amount of $24,108 with the option to renew under similar terms for an additional five years.

9. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENDITURE
Year Ended December 31, 1990

	1990	1989
Administrative	$ 13,820	$ 12,059
Audit	2,950	1,600
Maintenance	84,000	94,623
Miscellaneous	8,650	8,197
Postage	5,007	4,885
Supplies	17,719	18,534
Telephone	8,932	6,669
	$141,078	$146,567